



GRAIN & LIVESTOCK REPORT

August 11, 2000

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MARKET ANALYSIS -August, 10, 2000

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Grain prices continue sideways movement again this week. It appears December Corn futures have reached some resistance at the \$1.90 level. November soybeans appear to see resistance at \$4.50. So what is new. For those that put floors on their crop last spring using PUT options, you might capture some of those premiums if you need immediate cash. A December \$2.50 PUT purchased in April for \$.20 can be cashed for over \$.60 cents. A November \$5.75 soybean PUT options that were purchased for \$.52 could be cashed in for \$1.20. So much for " could have!" Wheat may be the first concern. Storage incentive opportunities may exist for corn assuming you have moved your wheat crop out. Your wheat decision may rest on corn opportunities. There appears little interest in export opportunities for wheat at this time. This slow demand coupled with movement to create storage for corn leaves little optimism for wheat.

Visit your FCS office soon to learn your opportunities. Payment limitations appear to be the rule. Be sure you understand LDP's before harvest begins. You may have some storage opportunities if you have storage available. Locally, outside storage is being considered. Do your planning now if this is a consideration.

With continued moisture in the Mid-West, record corn yields appear realistic. The crop appears to be progressing ahead of last year's development. In the mid-west soybeans also appear ahead of last year's development. Even though our local beans need some sunshine. Record crops are still insight for both corn and soy. With storage gluts insight, little basis opportunities exist at this moment.

Weekly Crop Summary

Maryland Agricultural Statistics Service

Wet weather throughout the state allowed for only **2.5 days of field work**. **Topsoil moisture** is 60 percent adequate, and 40 percent surplus. **Subsoil moisture** is 1 percent short, 80 percent adequate, and 19 percent surplus. Precipitation for the week ranged from 1.0 inches in Garrett to 3.6 inches in Anne Arundel County. High temperatures for the past week ranged from 76 degrees on Wednesday to 84 degrees on Sunday. The **tobacco** crop is in 70% good to excellent condition. **Tobacco harvesting** was started last week. Tobacco **bloomed** stands at 82%, up 13% from last year at this time and 7% over the five year average. Thirty-five percent of the **tobacco** crop is already **topped** with a reported 15% **harvested** by the end of the week.

Cash Grains - REGIONAL (\$/bu)			Dealers Average Cash Quotes							
Grade and Commodity	#2 Y. Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#1 White Oats		#3 Barley	
Date	08/2	8/9	08/2	8/9	08/2	8/9	08/2	8/9	08/2	8/9
Baltimore	----	----	4.43	4.41	----	----	----	----	----	----
Western MD	2.08	2.07	4.11	4.06	1.98	1.90	----	----	1.33	1.33
Central MD	2.01	1.99	4.31	4.31	1.99	1.93	1.55	1.55	1.38	1.45
Southern MD	1.73	1.70	----	----	1.86	1.76	----	----	----	----
Upper E. Sh	1.90	1.86	4.34	4.29	1.94	1.83	----	----	----	----
Lower E. Sh	2.02	1.97	4.41	4.36	1.96	1.84	----	----	1.25	----

Soybean Meal		Lower Eastern (\$/ton)		Dealer's Average Cash Quotes	
Date	08/2	8/9	44% Soybean Meal	08/2	8/9
48% Soybean Meal	185.00	177.00		175.00	162.00

FORWARD CONTRACT PRICE - REGIONAL (\$/BU) for harvest delivery							Dealers Avg. Quotes	
Grade & Commodity	#2 Y. Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	08/2	8/9	08/2	8/9	08/2	8/9	08/2	8/9
Baltimore	4.43	----	----	4.45	----	----	----	----
Central MD	----	1.91	----	4.27	----	2.61	----	1.45
Southern MD	1.85	1.83	4.41	4.27	2.66	2.56	----	----
Upper E Shore	1.91	1.86	4.31	4.27	2.66	2.56	----	----
Lower E Shore	2.02	1.97	4.32	4.28	2.30	2.56	1.25	----

GRAIN FUTURES - Chicago Board of Trade					(\$/BU)		Close August 8, 2000		
Corn		Soybeans		Wheat		Oats		Soybean Meal ¹	
Sept	1.78 ¾	Aug	4.40 ½	Sept	2.35 ½	Sept	.98 ½	Aug	147.40
Nov	1.86 ¾	Sept	4.43	Dec	2.54 ¼	Dec	1.08 ½	Sept	147.10
Dec	1.90 ¾	Nov	4.52	Mr01	2.70 ¾	Mr01	1.17 ¾	Oct	147.00
Ja01	1.94	Ja01	4.62 ½	May	2.82 ¼			Dec	148.70
Mar	2.02 ¾	Mar	4.72 ¾	Jul	2.90 ¾			Ja01	150.00
May	2.10 ½	May	4.82 ¼	Dec	3.06			Mar	151.90
Jul	2.17 ¾	Jul	4.90 ¾					May	153.60
		Nov	5.01 ¼					Jul	156.00

¹ \$/ton

HAY AND STRAW					
New Holland PA		August 7, 2000		58 loads	\$/Ton
Alfalfa	45.00-175.00	Timothy	87.00 - 165.00	Straw	57.00-120.00
Mixed	50.00-165.00	Orchardgrass	85.00 -135.00	Ear Corn	80.00- 86.00
Westminster, MD		August 8, 2000		80 Loads	
	<u>\$ per Ton</u>	<u>\$ per Bale</u>		<u>\$ Bag</u>	<u>\$ per Bale</u>
Alfalfa		2.30- 3.50	Straw		.50-2.10
Timothy		.25- 3.00	Grass		.50-3.30
Mixed		.80- 3.30	Mulch		.10- .20
POULTRY (Grade A) - Week Ending		August 11, 2000		Negotiated Price, Cents/lbs	
	<u>Current Week</u>	<u>Week Ago</u>	<u>Month Ago</u>	<u>Year Ago</u>	
NY Wtd Avg. (Fryers)	44.32	44.65	50.77	46.22	
12-City Composite	55.64	55.43	57.33	54.56	
LAMBS - (\$/CWT)					
Westminster, MD August 8, 2000					
HiCh Prime	80-120 lbs	83.00- 89.00	Sheep		
Choice	80-120 lbs	75.00- 85.00	22 Hd		25.00-45.00
Good Choice	40- 75 lbs	90.00-109.00			
FEEDER PIGS & MARKET HOGS (\$/CWT)					
Gumboro, DE	Sale on 3 Wk Intervals		New Holland, PA		August 2,2000
Head: 301	under 30 lbs	120.00	Head: 599		
	30-39 lbs	85.00 -110.00	Trend: Firm to \$5	30-39 lbs	175.00-182.00
	40-49 lbs	84.00 - 86.00	higher, instances	40-45 lbs	110.00-130.00
	50-59 lbs	36.00 - 80.00	sharply higher	55 lbs	97.00-100.00
	60-69 lbs	71.00 - 72.00		25-30 lbs	145.00-160.00
				20-35 lbs	135.00-155.00
TERMINAL Markets		August 10, 2000		Direct Markets August 9, 2000	
	<u>B&G (1-3)</u>	<u>Sows (1-3)</u>	Market Hogs		
	<u>220-250 lbs</u>	<u>300-500 lbs</u>			
IA, S. MN	40.52-44.67	31.00-34.00	Millsboro, DE. 38.50		
IN & OH Dir	39.96-45.73	31.00-35.00			
Chicago Merc Exch Cattle-Live Settle 08/2			Chicago Merc Exch Hogs Settle 08/2		
Aug	66.50	Apr	74.17	Aug	62.52 Fb01 52.62
Oct	68.47	Jun	72.10	Oct	55.30 Apr 51.57
Dec	70.32	Aug	72.05	Dec	52.05 Jun 58.02
Fb01	72.10				Jul 56.57
Winchester, VA August 8, 2000			Westminster, MD August 8, 2000		
Steers	200- 300 lbs	116.00	Steers	300-500 lbs	93.00- 109.00
	300- 400 lbs	103.00-116.00		500-650 lbs	91.00- 96.00
	400- 500 lbs	100.00-112.00	8 Hd Black	700 lbs	to 84.50
	500- 600 lbs	93.50-101.50		850 lbs	to 63.00
	600- 700 lbs	91.00- 94.50	Heifers	300-500 lbs	85.00- 95.00
	700- 800 lbs	84.00- 89.00		500-600 lbs	78.00- 92.00
	800- 900 lbs	81.50		600-700 lbs	66.00- 77.00
Heifers	300- 400 lbs	113.00-123.00	Return to Farm		
	400- 500 lbs	95.00-105.00	\$5 to \$10 higher		
	500- 600 lbs	88.25- 98.00	Hol Bulls #1	90- 115 lbs	100.00-125.00
	600- 700 lbs	81.00- 88.25		80- 90 lbs	75.00- 97.00
	700- 800 lbs	77.25- 79.00	#2	90- 120 lbs	70.00- 95.00
				70- 85 lbs	50.00- 70.00
			Hol Heifers #1	95- 110 lbs	to 285.00
			Beef X Heifers		
Lancaster, New Holland & Vintage Week Ending			August 11, 2000		
Bull, Holstein	90-125 lbs	105.00-154.00	Plainer	85- 125 lbs	65.00-132.00
Heifers, Hols.	80-120 lbs	300.00-400.00	Plainer	80- 115 lbs	225.00-330.00
SLAUGHTER CATTLE - (\$/CWT) Westminster, MD			August 8, 2000		
Fed Steers	lbs	\$/CWT	Fed Heifers		
Ch 2&3	1100-1300 lbs	to 68.25	Good		
L Ch		63.50 - 66.50	Slaughter	80- 115 lbs	48.00- 52.00
LCh Hols		to 55.00			
Cows			Veal Calves		
High dressing	Limousins	45.00 - 46.75	Culls		20.00- 35.00
Utility		38.50 - 41.00			
Canners		33.00 - 37.00			
Shelly		33.00 - DOWN			
Lancaster, New Holland & Vintage Week Ending			August 9, 2000		
Steers, Choice 2-3	1085-1490 lbs	64.50- 68.10	\$.50-\$1.00 lower		
Heifers, Choice	1020-1305 lbs	62.85- 64.75	\$.50-\$1.00 lower		
Cows, Breakers 75-80 pct lean		40.00- 45.75	Mostly Steady		
Bullocks	940-1550 lbs	52.25- 62.75	--		
Bull, YG 1	1080-2160 lbs	51.75- 62.50	\$1.00 higher		
Vealers, Good & Choice	75- 130 lbs	30.00- 65.00	Mostly \$15.00 higher		
Calves, Good & Choice	175- 350 lbs	83.00-106.00	\$5.00 higher		